

EXHIBIT L

DEFM14A 1 brac_defm14a.htm DEFINITIVE PROXY

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under § 240.14a-12

BLACK RIDGE ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box)

- ☐ No fee required.
☒ Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock, par value \$0.0001 per share, and warrants to purchase common stock

(2) Aggregate number of securities to which transaction applies:

15,448,907 shares of common stock and 3,800,003 warrants

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$10.1175 per share and \$0.29 per warrant

(4) Proposed maximum aggregate value of transaction:

\$156,828,795.38

(5) Total fee paid:

\$ 19,007.65

☒ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.

In all instances, multiples were based on closing stock prices on December 18, 2018. With respect to the Comparable Group table below, the information Craig-Hallum presented included the following valuation and operating data:

- Multiple of enterprise value to revenue for the last twelve months, or EV / LTM Revenue
- Multiple of enterprise value to EBITDA for the last twelve months, or EV / LTM EBITDA
- Multiple of enterprise value to estimated 2018 revenue, or EV / 2018E Revenue
- Multiple of enterprise value to estimated 2018 EBITDA, or EV / 2018E EBITDA
- Multiple of enterprise value to estimated 2019 revenue, or EV / 2019E Revenue
- Multiple of enterprise value to estimated 2020 revenue, or EV / 2020E Revenue

	Comparable Group				
	Minimum	25 th Percentile	Median	75 th Percentile	Maximum
EV / LTM Revenue (1)	4.0x	5.3x	7.3x	8.2x	10.2x
EV / LTM EBITDA (1)(2)	3.5x	8.5x	15.7x	33.0x	49.5x
EV / 2018E Revenue (3)	3.6x	3.9x	6.8x	7.3x	8.0x
EV / 2018E EBITDA (2)(3)	9.4x	17.5x	28.1x	43.0x	64.0x
EV / 2019E Revenue (3)	2.1x	2.5x	3.5x	5.9x	6.4x
EV / 2020E Revenue (3)	1.4x	1.8x	3.1x	4.7x	5.2x

- (1) LTM for the selected public company analysis is based on latest publicly reported financial results. For the target, LTM is as of September 30, 2018.
- (2) EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation and one-time non-recurring items.
- (3) Projected fiscal year 2018, 2019 and 2020 revenue and EBITDA, as applicable, for the target were based on projections provided by management of BRAC and the target. Projected fiscal year 2018, 2019 and 2020 revenue and EBITDA, as applicable, for the selected public companies were based on equity research analyst consensus estimates.

Based on the analysis above, Craig-Hallum then applied the range of Comparable Group trading multiples to the applicable revenue metrics of the target. The analysis indicated the following implied enterprise value of the target as compared to the target's stand-alone statistic:

	Target (millions)	Implied Enterprise Value of Target (millions)				
		Minimum	25 th Percentile	Median	75 th Percentile	Maximum
2018E Revenue	\$ 19.9	\$ 72.1	\$ 78.4	\$ 135.3	\$ 144.7	\$ 159.8
2019E Revenue	\$ 35.1	\$ 75.2	\$ 87.3	\$ 123.4	\$ 206.2	\$ 224.4
2020E Revenue	\$ 107.9	\$ 152.2	\$ 196.2	\$ 334.2	\$ 502.8	\$ 563.5